Aldira Fixed Income Daily

21 September 2026

INDONESIA MACRO INDICATORS

NEWS HIGHLIGHTS

Global – Hormuz Remains Vital, Qatar Says
Global – Trade Talks Start Before Summit
Global – US Secures Greenland Security Deal
Global – Yen Vulnerable After BOJ Guidance
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Credit – Falls to Restricted Default
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PTPP – Seeks IDR 645bn Bond Restructuring

DAILY OUTLOOK

Indonesia's 10-year SUN yield fell 3.5bps to 7.122%, while the US 10-year Treasury rose 6.6bps to 4.996%, narrowing the calculated SUN-UST spread to 212.6bps. JISDOR strengthened 8 points to IDR 17,745/USD, while WTI slipped below USD 100/bbl, easing imported-inflation pressure. The ICBI gained 0.17%, indicating demand remained constructive across domestic bonds. However, the UST yield near 5.00% and a still-hawkish global rate backdrop should cap long-end gains. We expect the 10-year SUN at 7.08%-7.18% today with a neutral-to-cautious bias. Prefer short-to-medium duration, particularly FR0094, which remains Cheap at 7.246% YTM, and avoid aggressive long-end exposure until US rates and geopolitical risks stabilize.

POLICY INTEREST RATES

Central Bank	Current (%)	Previous (%)	Chg (bps)
BI Rate (Indonesia)	5.75	5.50	25
Fed Funds (US)	4.00	3.75	25
ECB Rate (Euro Area)	2.65	2.40	25
BoJ Rate (Japan)	1.00	0.75	25
PBoC LPR 1Y (China)	3.00	3.10	-10

BOND INDICES & MONEY MARKET

Indicator	Last	Prev	d/d %	YTD %
ICBI	439.35	438.59	0.2%	-0.5%
IndoBex – Govt	428.56	427.82	0.2%	-0.6%
IndoBex – Corp	523.51	522.62	0.2%	2.4%
RP INDONIA (%)	5.73	5.92	-19.2	+160.6
JIBOR 1M (%)	5.03	5.03	-0.4	-159.4
JIBOR 3M (%)	5.46	5.46	-0.1	-146.0
Deposit 1M (%)	4.17	4.15	+2.2	+50.5

GLOBAL 10Y GOVERNMENT BOND YIELDS

Country	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
US	5.00	4.93	+6.6	+82.9
Germany	3.52	3.48	+4.2	+66.4
UK	5.29	5.22	+7.3	+81.6
Japan	2.99	2.99	+0.0	+92.3
China	1.69	1.68	+0.2	-17.0
JP Morgan EMBI	218	221	-2.6	-13.0

BOND & SUKUK OFFERING SUMMARY

Issuer	Tenor	Kupon %
Astra Sedaya Finance – TBC	TBC	TBC
Archi Indonesia – Obligasi I	1 year – 5 year	TBC
Archi Indonesia – Sukuk I	1 year – 5 year	TBC
Lontar Papyrus – Obligasi IV	3 year – 5 year	TBC
Lontar Papyrus – Sukuk II	3 year – 5 year	TBC

CURRENCIES

Currency	Last	Prev	d/d %	YTD %
USD/IDR	17,742	17,747	-0.0%	-5.9%
JISDOR	17,745	17,753	-0.0%	6.1%
EUR/IDR	20,396	20,373	0.1%	-4.1%
JPY/IDR	112.5	114.0	-1.3%	-5.4%
CNY/IDR	2,649	2,646	0.1%	-9.9%
GBP/IDR	23,743	23,780	-0.2%	-5.7%
EUR/USD	1.148	1.149	-0.1%	-2.3%
USD/JPY	157.0	156.9	0.1%	-0.2%
USD/CNY	6.698	6.706	-0.1%	4.3%
Dollar Index	100.28	100.22	0.1%	2.0%

COMMODITIES

Commodity (Unit)	Last	Prev	d/d %	YTD %
Gold (USD/oz)	4,378	4,391	-0.3%	0.9%
WTI Oil (USD/bbl)	99.9	100.3	-0.4%	73.9%
Coal NEWC (USD/ton)	144.0	144.7	-0.4%	34.0%
CPO (MYR/ton)	4,698	4,712	-0.3%	17.5%
Nickel LME (USD/ton)	16,070	16,177	-0.7%	-2.8%

SBN YIELDS

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
SUN 1Y	6.81	6.83	-1.4	+196.7
SUN 2Y	6.80	6.85	-4.6	+180.5
SUN 5Y	7.00	7.00	-0.2	+144.8
SUN 10Y	7.12	7.16	-3.5	+105.2
SUN 30Y	7.24	7.24	-0.1	+53.1
SUN–UST Spread (bps)	213	189	+23.2	+22.3
Indo CDS 5Y (bps)	82.0	82.0	+0.0	+13.2

CORPORATE BOND YIELDS – AAA

Tenor	Last (%)	Prev (%)	d/d (bps)	YTD (bps)
Corp AAA 1Y	7.25	7.26	-1.4	+199.3
Corp AAA 3Y	7.33	7.39	-6.1	+166.9
Corp AAA 5Y	7.52	7.52	-0.2	+147.3

Source: Bloomberg, IBPA

NEWS

Global – Hormuz Remains Vital, Qatar Says

Qatar's Energy Minister Saad Al-Kaabi rejected Scott Bessent's claim that the Strait of Hormuz could become worthless within two years. He said the waterway remains essential for oil, gas and broader trade, and cannot become obsolete. Qatar is not planning alternative pipelines, citing commercial and technical considerations, even as Saudi Arabia and the UAE invest in routes that bypass the strategic chokepoint (Bloomberg).

Our View: Persistent dependence on Hormuz keeps oil risk premia elevated, sustaining imported-inflation pressure and limiting room for aggressive duration positioning in Indonesian bonds.

Global – Trade Talks Start Before Summit

US and Chinese officials began talks in New York ahead of Donald Trump and Xi Jinping's Washington summit. Negotiators led by Scott Bessent and He Lifeng are discussing trade, investment, artificial intelligence and the Iran war. A tariff and export-control truce expires in November, while both sides are also considering lower barriers on about USD 30bn of energy and agricultural goods from each country (Bloomberg).

Our View: Progress toward extending the truce would support Asian risk appetite and currencies, while failure could revive tariff inflation and pressure emerging-market debt.

Global – US Secures Greenland Security Deal

The US, Denmark and Greenland reached a security agreement that expands Washington's role on the Arctic island without transferring sovereignty. The pact would grant the US permanent security control, allow it to block adversarial military bases and veto sensitive investments. Denmark said the deal recognizes the kingdom's territorial integrity and Greenlanders' right to self-determination, though operational and funding details remain undisclosed (Bloomberg).

Our View: Reduced US-European friction modestly improves geopolitical sentiment, though unresolved implementation details limit any immediate effect on global rates or Indonesian bond flows.

Global – Yen Vulnerable After BOJ Guidance

The yen hovered near 156.86/USD after falling as much as 1.3% on Friday, as the Bank of Japan gave limited guidance on future rate increases. Thin liquidity during Japan's three-day holiday raises the risk of sharper moves and possible intervention. Markets price less than a 20% chance of an October hike but almost 90% odds of another increase in December (Bloomberg).

Our View: Further yen weakness could lift the dollar across Asia and pressure the rupiah, reinforcing a cautious stance on long-duration SUN exposure.

Credit – Readies Funds for IDR 800bn Sukuk

PT Permodalan Nasional Madani plans to repay IDR 800bn of Shelf Registration Sukuk Mudharabah Social Orange I Phase II Year 2025 Series A at maturity on 27 October 2026. The idAAA(sy)-rated instrument will be settled using internal funds. PNM reported IDR 2.2tn in cash and cash equivalents as of 31 July, providing 2.75 times coverage of the maturing principal (PEFINDO).

Our View: Strong cash coverage supports timely repayment and limits refinancing risk, reinforcing demand for high-grade state-linked sukuk despite tighter system liquidity.

Credit – Falls to Restricted Default

Fitch downgraded Pos Indonesia's National Long- and Short-Term Ratings to RD(idn) from C(idn) after it failed to cure an ijarah return installment within the 14-business-day grace period. The second sukuk tranche, comprising series due in 2028, 2030 and 2032, fell to D(idn). Bondholders previously rejected restructuring and covenant-waiver proposals, while upcoming payments include an IDR 400bn bond coupon on 28 September (Fitch).

Our View: The uncured default heightens recovery uncertainty and contagion risk across weaker state-linked credits, warranting strict selectivity until restructuring terms and payment capacity improve.

ADHI – Moves Restructuring Into Implementation

Adhi Karya signed a Master Restructuring Agreement with creditor financial institutions, moving its turnaround from negotiation into implementation. The framework reorganizes liabilities and payment mechanisms while seeking healthier liquidity and long-term business continuity. Danantara Asset Management supported the process. ADHI said operations and projects continue normally as it refocuses on engineering and construction, streamlines its portfolio, and strengthens financial governance (EmitenNews).

Our View: The agreement provides a formal path to stabilize liquidity, but bond risk remains elevated until detailed terms, creditor acceptance and execution milestones become clear.

BVIC – Funds IDR 30.28bn Coupon Payments

Bank Victoria International prepared IDR 30.28bn for three upcoming bond coupon payments due on 28 September and 1 October. The amounts comprise IDR 15.47bn at 8.25%, IDR 13.125bn at 8.75%, and IDR 1.687bn at 11.25%. The bank had also paid IDR 12.5bn for a subordinated bond coupon on 18 September, bringing total funds for four coupons to IDR 42.78bn (EmitenNews).

Our View: Advance funding supports near-term payment confidence, though double-digit subordinated coupons signal high funding costs and justify selectivity on lower-tier bank debt.

MCOR – Secures idAAA Stable Rating

PEFINDO assigned Bank China Construction Bank Indonesia an idAAA rating with a Stable outlook, primarily reflecting the very high likelihood of support from China Construction Bank Corporation. The bank's standalone profile combines very strong capitalization and strong liquidity with moderate asset quality and profitability. At June 2026, its capital adequacy ratio was 28.5%, while gross NPLs stood at 1.4% (PEFINDO).

Our View: Parent support and strong capital underpin credit quality, though moderate profitability and asset-quality constraints may limit spread compression beyond high-grade bank peers.

PTPP – Seeks IDR 645bn Bond Restructuring

PTPP held a bondholders' meeting for IDR 645bn of Obligasi Berkelanjutan III Tahap I Tahun 2021 Seri B to seek restructuring approval. Holders representing IDR 534bn, or 82.79% of outstanding principal, attended, satisfying the quorum requirement. The process forms part of the state contractor's financial rehabilitation, with the eventual restructuring terms expected to shape perceptions of repayment risk and liquidity (EmitenNews).

Our View: A valid quorum enables negotiations, but execution risk remains high until bondholders approve terms that credibly address liquidity without imposing excessive maturity or recovery losses.

ECONOMIC CALENDAR

Time	Country	Event	Consensus / Forecast	Actual
23-Sep	ID	BI-Rate (Sep 23)	5.75	
23-Sep	US	S&P Global US Manufacturing PMI (Sep P)	53.5	
23-Sep	US	S&P Global US Services PMI (Sep P)	55.8	
23-Sep	US	S&P Global US Composite PMI (Sep P)	54.7	
23-Sep	UK	S&P Global UK Composite PMI (Sep P)	52	
24-Sep	US	Current Account Balance (2Q)	-257.4	
24-Sep	US	Initial Jobless Claims (Sep 19)	200	
24-Sep	US	New Home Sales (Aug)	615	
24-Sep	US	New Home Sales MoM (Aug)	1.4	
24-Sep	JP	S&P Global Japan PMI Composite (Sep P)	–	
25-Sep	US	Durable Goods Orders (Aug P)	-0.3	
25-Sep	US	U. of Mich. Sentiment (Sep F)	47.5	

SBN BOND VALUATION DATA

Series	Maturity	Coupon	Duration	Price	YTM (%)	Bench YC (%)	Valuation
FR0090	15-Apr-27	5.12%	0.53	99.11	6.76	6.60	Fair
FR0059	15-May-27	7.00%	0.61	100.23	6.60	6.60	Fair
FR0042	15-Jul-27	10.25%	0.76	102.75	6.68	6.62	Fair
PBS003	15-Jan-27	6.00%	0.30	99.77	6.69	6.51	Fair
FR0094	15-Jan-28	5.60%	1.22	97.97	7.25	6.76	Cheap
FR0047	15-Feb-28	10.00%	1.28	104.18	6.80	6.76	Fair
FR0095	15-Aug-28	6.38%	1.74	99.32	6.76	6.76	Fair
PBS030	15-Jul-28	5.88%	1.67	98.48	6.78	6.76	Fair
FR0099	15-Jan-29	6.40%	2.09	99.55	6.61	6.79	Fair
FR0101	15-Apr-29	6.88%	2.25	100.19	6.79	6.79	Fair
FR0078	15-May-29	8.25%	2.29	103.46	6.79	6.79	Fair
FR0082	15-Sep-30	7.00%	3.42	100.39	6.89	6.89	Fair
PBS023	15-May-30	8.12%	3.07	107.80	5.72	6.89	Premium
FR0085	15-Apr-31	7.75%	3.69	103.06	6.95	6.93	Fair
FR0073	15-May-31	8.75%	3.70	106.79	7.01	6.93	Fair
PBS012	15-Nov-31	8.88%	4.04	109.73	6.61	6.93	Fair
FR0091	15-Apr-32	6.38%	4.47	97.18	6.99	7.04	Fair
FR0074	15-Aug-32	7.50%	4.68	102.18	7.04	7.04	Fair
FR0096	15-Feb-33	7.00%	5.05	99.67	7.06	7.08	Fair
PBS025	15-May-33	8.38%	5.00	109.55	6.58	7.08	Premium
FR0100	15-Feb-34	6.62%	5.70	97.48	7.07	7.07	Fair
FR0068	15-Mar-34	8.38%	5.57	107.44	7.08	7.07	Fair
PBS037	15-Mar-36	6.88%	6.85	98.77	7.05	7.11	Fair
PBS007	15-Sep-40	9.00%	8.39	118.11	6.95	7.16	Fair
PBS005	15-Apr-43	6.75%	9.54	98.47	6.91	7.22	Fair
FR0089	15-Aug-51	6.88%	11.50	95.92	7.23	7.23	Fair

As of 18-Sep-2026. Source: Bloomberg, IBPA, DMO

MOST TRADED GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
FR0109	5.88	15-Mar-31	96.02	6.93	5,274
FR0110	7.25	15-May-32	101.60	6.90	3,884
PBS030	5.88	15-Jul-28	99.75	6.02	2,568
FR0111	7.00	15-Mar-37	99.20	–	1,875
FR0085	7.75	15-Apr-31	103.00	–	1,000
FR0104	6.50	15-Jul-30	98.85	6.84	891
SPN12261105	–	05-Nov-26	99.11	7.31	705
FR0106	7.12	15-Aug-40	99.86	–	587
FR0064	6.12	15-May-28	100.00	6.12	576
FR0096	7.00	15-Feb-33	100.30	6.94	500

MOST TRADED CORPORATE BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR Bn)
PPGDIJ	7.30	18-Sep-27	100.00	7.30	1,316
PNMNIJ	7.05	28-Sep-27	99.90	–	750
ASIIIJ	7.15	28-Sep-27	99.90	–	747
PALMIJ	9.75	18-Sep-27	100.92	8.77	672
ASIIIJ	7.40	18-Sep-29	100.00	–	342
BMRIIJ	6.65	25-Mar-28	99.15	7.25	300
BALIIJ	7.25	05-Dec-28	100.75	6.88	260
LONTAR	11.00	04-Oct-29	111.14	6.90	255
PNMNIJ	7.05	28-Sep-27	99.90	–	186
BSDEIJ	6.25	17-Dec-32	91.45	8.01	180

Source: Bloomberg

INDONESIA GOVERNMENT BOND YIELD CURVE

Tenor (Yr)	Today (%)	–1 Day (%)	–1 Week (%)	–1 Month (%)	YTD Start (%)	YTD Chg (bps)
1	6.81	6.83	6.79	6.69	4.85	196.7
2	6.80	6.85	6.78	6.65	5.00	180.5
3	6.85	6.91	6.91	6.75	5.23	161.8
5	7.00	7.00	7.00	6.85	5.55	144.8
7	7.13	7.14	7.11	6.97	6.05	108.1
10	7.12	7.16	7.16	6.95	6.07	105.2
15	7.17	7.21	7.21	7.09	6.38	79.5
20	7.20	7.21	7.20	7.15	6.51	69.7
30	7.24	7.24	7.21	7.23	6.71	53.1

Source: Bloomberg, IBPA

GOVERNMENT BOND AUCTION SCHEDULE

Date	Type	Target (IDR tn)	Series Offered
15-Sep-26	SBN / ON	32.0	SPN01261017, SPN03261216, SPN12270902, FR0110, FR0111, FR0106, FR0107, FR0102, FR0105
08-Sep-26	SPNS / PBS	10.0	SPNS12102026, SPNS01032027, SPNS07062027, PBS030, PBS040, PBSG002, PBS034, PBS038

Source: DMO

SRBI AUCTION SCHEDULE

Date	Status	Tenor	Awarded (IDR tn)	Winning/Avg Yield (%)
11-Sep-26	Result	6M	0.05	6.800
11-Sep-26	Result	9M	0.15	6.863
11-Sep-26	Result	12M	9.80	6.939

Source:

BOND & SUKUK OFFERING — FULL DETAIL

Issuer	Debt Instrument	Indicative Bookbuilding Period	Rating	Currency	Target Issuance Size (bn)	Tenor	Indicative Coupon Range %
PT Astra Sedaya Finance	TBC	TBC	TBC	TBC	TBC	Series A: TBC	Series A: TBC
PT Archi Indonesia Tbk	Obligasi Berkelanjutan I Archi Indonesia Tahap I Tahun 2026 Sukuk Berkelanjutan I Archi Indonesia Tahap I Tahun 2026	TBC	TBC	IDR	500.0 500.0	Series A: 1 year Series B: 3 year Series C: 5 year	Series A: TBC Series B: TBC Series C: TBC
PT Lontar Papyrus Pulp & Paper Industry	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026 Sukuk Mudharabah Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap IV Tahun 2026	TBC	idA / idA(sy)	IDR	1,000.0 500.0	Series A: 3 year Series B: 5 year	Series A: TBC Series B: TBC

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